

# United States Mint Limits Exportation & Melting of Coins

April 17, 2007

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## *Final Rule Maintains Policy Established in December*

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WASHINGTON — The United States Mint today announced a final rule to limit the exportation, melting, or treatment of one-cent (penny) and 5-cent (nickel) United States coins, to safeguard against a potential shortage of these coins in circulation.

United States Mint Director Edmund C. Moy had approved an interim rule on December 12, 2006, to be in effect for 120 days. Enactment of the final rule was pending public comment, solicited during a 30-day period from the date of the interim rule's publication in the Federal Register on December 20, 2006.

"The new rule safeguards the integrity of U.S. coinage and protects taxpayers from bearing the costs to replace coins withdrawn from circulation," said Director Moy.

The rising commodity prices of copper, nickel and zinc have increased the value of the metal in both pennies and nickels so that the content of these coins now exceeds their face value. There is concern that speculators could remove pennies and nickels from circulation and sell them as scrap for profit.

The United States Mint has received inquiries from the public over the past several months concerning the metal value of these coins and whether it is legal to melt them. Widespread withdrawal of pennies and nickels from circulation could cause coin shortages, and it would be extremely costly to replenish them, given prevailing metal prices and production costs.

Specifically, the newly enacted final regulation prohibits, with certain exceptions, the exportation, melting or treatment of one-cent and 5-cent coins. Some of the exceptions allow for small amounts of these coins to be exported as pocket change, and for recreational and numismatic purposes. Other exceptions include the treatment of minor quantities of these coins for educational, amusement, novelty, jewelry and similar purposes. However, the public should review the regulation for precise terms and limitations of the exceptions.

The new regulation authorizes a fine of not more than \$10,000, or imprisonment of not more than five years, or both, against a person who knowingly violates the regulation. In addition, by law, any coins exported, melted, or treated in violation of the regulation shall be forfeited to the United States Government.

The new rule, and public comments received on the interim rule, appear on the United States Mint website at [www.usmint.gov](http://www.usmint.gov)

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*United States Mint – Connecting America through Coins*

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